



The Covington Square Subdivision

2010 Annual Meeting

December 2, 2010

Canton Administration Building – Freedom Room

Roger Faber
treasurer@covingtonsquare.org

Treasurer Report

Ledger Summary

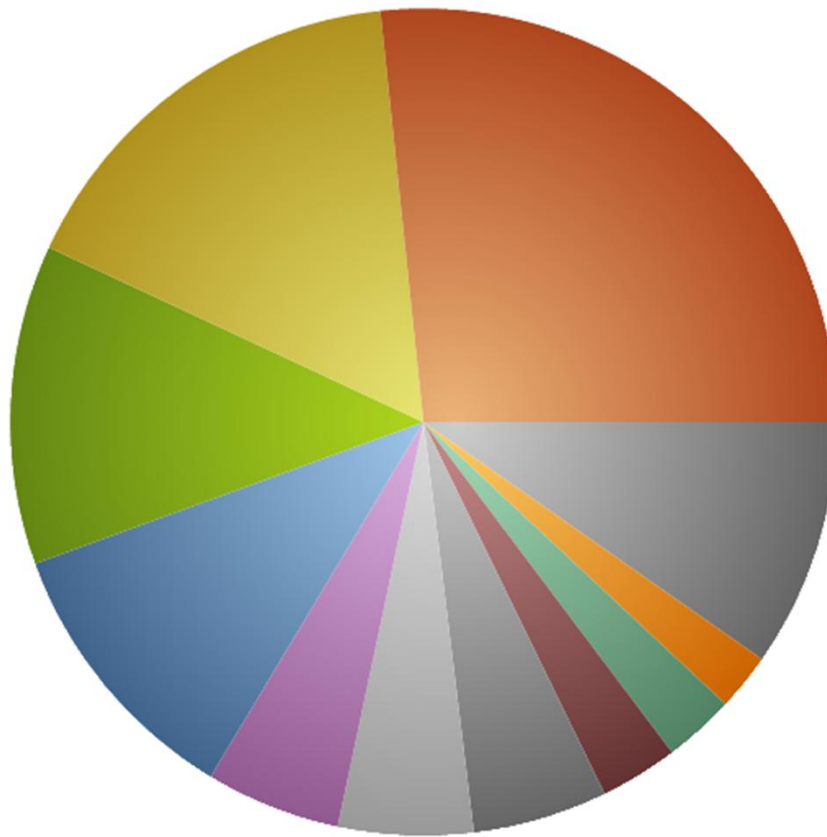
Balance carried over from 2009	\$16,260.28
2010 dues received	+ \$31,752.50
2010 expenses to date	<u>- \$24,204.96</u>
Ledger balance	\$23,807.82



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Largest Expense Categories



Landscaping: Landscape maintenance	26.51%
Lawn care	16.24%
Snow removal: Street snow removal	12.39%
Summer picnic	10.56%
Utilities: Electric	5.30%
Pond maintenance	5.21%
Insurance	5.07%
Misc.	4.30%
Snow removal: Sidewalk snow removal	2.73%
Landscaping: Sprinkler repair	2.33%
Other	9.37%
Total	\$24,204.96



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Budget vs Actual

Ledger detail available upon request

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Category Description	1/1/2010 Actual	- Budget	12/31/2010 Difference
INCOME			
Homeowner dues	31,752.50	31,725.00	27.50
TOTAL INCOME	31,752.50	31,725.00	27.50
EXPENSES			
Administration			
Meetings	314.19	300.00	-14.19
Newsletter	233.44	200.00	-33.44
Postage and mailings	278.32	360.00	81.68
TOTAL Administration	825.95	860.00	34.05
Insurance	1,226.00	1,500.00	274.00
Landscaping			
Landscape maintenance	6,416.10	5,750.00	-666.10
Sprinkler repair	563.31	750.00	186.69
TOTAL Landscaping	6,979.41	6,500.00	-479.41
Lawn care	3,930.00	7,000.00	3,070.00
Legal expenses	314.50	400.00	85.50
Mailbox maintenance	520.52	500.00	-20.52
Misc.	1,041.88	3,840.00	2,798.12
Pond maintenance	1,260.00	1,865.00	605.00
Snow removal			
Sidewalk snow removal	660.00	560.00	-100.00
Street snow removal	3,000.00	3,200.00	200.00
TOTAL Snow removal	3,660.00	3,760.00	100.00
Summer picnic	2,555.42	3,000.00	444.58
Tax			
Other Tax	0.00	40.00	40.00
TOTAL Tax	0.00	40.00	40.00
Utilities			
Electric	1,283.19	1,000.00	-283.19
Internet	216.80	150.00	-66.80
Water	242.05	1,050.00	807.95
TOTAL Utilities	1,742.04	2,200.00	457.96
Welcome Baskets	149.24	260.00	110.76
TOTAL EXPENSES	24,204.96	31,725.00	7,520.04
OVERALL TOTAL	7,547.54	0.00	7,547.54

Aged Debts

Amount	Address	Explanation	Action
\$1,525.00	Household 1	Dues, legal, filing fees since 2006	Lien
\$305.50	Household 2	Legal and filing fees for 2009	Lien
\$101.75	Household 3	Tree replacement	Collect
\$1,932.25			

2011 Dues Recommendation

- ◎ 2010 annual dues reduced from \$250 to \$225
 - Reduced income by \$3,525
- ◎ The board recommends restoring dues to \$250
 - Increase reserves for large scale future projects:
 - Truesdale Drain clean-up
 - Sprinkler repairs
 - Future street repair
 - Future landscape updates along Lilley Rd
 - Future detention pond and flood plain projects



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Draft 2011 Budget

Category Description	1/1/2011 Actual	- Budget
INCOME		
Homeowner dues	0.00	35,250.00
TOTAL INCOME	0.00	35,250.00

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Category Description	1/1/2011 Actual	- Budget
EXPENSES		
Administration		
Meetings	0.00	400.00
Newsletter	0.00	250.00
Postage and mailings	0.00	275.00
Other Administration	0.00	0.00
TOTAL Administration	0.00	925.00
Insurance	0.00	1,226.00
Landscaping		
Christmas decorations	0.00	275.00
Landscape maintenance	0.00	2,200.00
Mulch	0.00	3,000.00
Sprinkler repair	0.00	1,500.00
Other Landscaping	0.00	0.00
TOTAL Landscaping	0.00	6,975.00
Lawn mowing	0.00	4,000.00
Legal expenses	0.00	315.00
Mailbox maintenance	0.00	550.00
Miscellaneous	0.00	800.00
Pond & Truesdale Drain maintenance	0.00	1,750.00
Reserved by board for future projects	0.00	10,301.00
Snow removal		
Sidewalk snow removal	0.00	660.00
Street snow removal	0.00	3,000.00
Other Snow removal	0.00	0.00
TOTAL Snow removal	0.00	3,660.00
Social committee		
Summer picnic	0.00	2,550.00
Welcome Baskets	0.00	200.00
Other Social committee	0.00	0.00
TOTAL Social committee	0.00	2,750.00
Utilities		
Electric	0.00	1,282.00
Internet	0.00	216.00
Water	0.00	500.00
Other Utilities	0.00	0.00
TOTAL Utilities	0.00	1,998.00
TOTAL EXPENSES	0.00	35,250.00